Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2013, Alberta's real GDP by industry grew by 3.9%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

As of April 1, 2014 Alberta's population was estimated at 4,111,509, a 3.2% increase from one year prior. Nationally, population grew 1.1% from a year ago, reaching 35,427,524.

Migration

Alberta added 11,735 international migrants and 9,581 interprovincial migrants in the first quarter of 2014.

Employment[1]

Employment in Alberta fell for the second month in a row, dropping 13,400 in July. Alberta has added 37,800 jobs over the last twelve months, the most jobs added among the provinces.

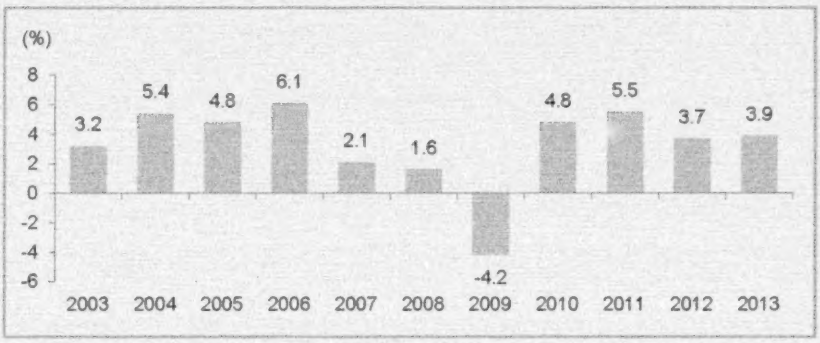
Unemployment[1]

Alberta's unemployment rate increased by 0.2 percentage points to 4.9% in August, reversing last months decline. Alberta has the second lowest unemployment rate in the country.

Rigs Drilling

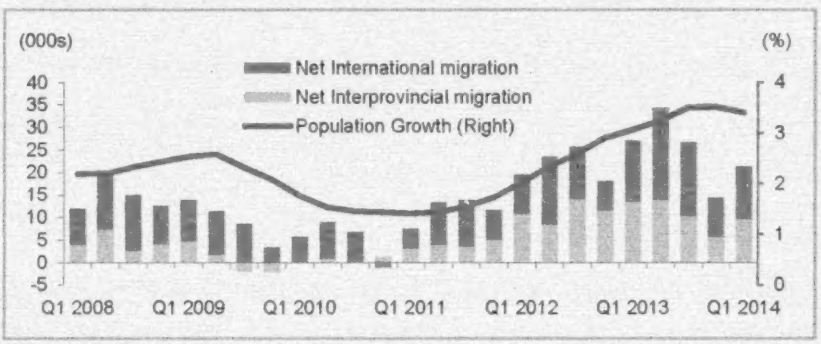
The average number of active rigs in Alberta was 254 in August, a 6.5% increase from August 2013. Rig activity is up 7.0% year-to-date.

Real GDP by Industry (Basic Prices)
Annual, year-over-year % change



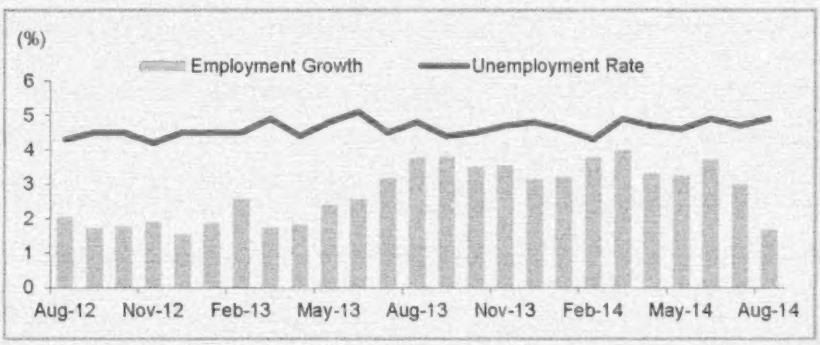
Source: Statistics Canada

Demographics
Quarterly, population is year-over-year % change



Source: Statistics Canada

Labour Market
Monthly, employment is year-over-year % change



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) Inflation increased to 2.5% in July, 0.6 percentage points higher than in June. National inflation was 2.1%, the fourth consecutive month above 2.0%.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) reached $1,156.28 in June, a 0.5% increase from May and 5.0% from June 2013. National average weekly earnings increased 0.6% from May to $940.48.

Retail Sales[1]

Retail sales totaled $6.6 billion in June, up 8.8% year over year. Growth was broad-based among retailers, with significant growth from sales at gasoline stations (19.5%), and beer, wine and liquor stores (19.0%).

Housing Starts

The number of housing starts in July was 34,475 Seasonally Adjusted at Annual Rate (SAAR), 3.5% less than a year ago. Year-to-date, starts are up 8.9%.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.4% y/y in June. Calgary led all major Canadian cities with an increase of 7.3% y/y; on the other hand, prices in Edmonton were down 0.2%.

Building Permits[1]

The total value of building permits increased 25.5% y/y in June and 13.0% from the previous month. Growth in the value of commercial permits in Calgary was responsible for most of the increase.

[1] Seasonally adjusted

Contact

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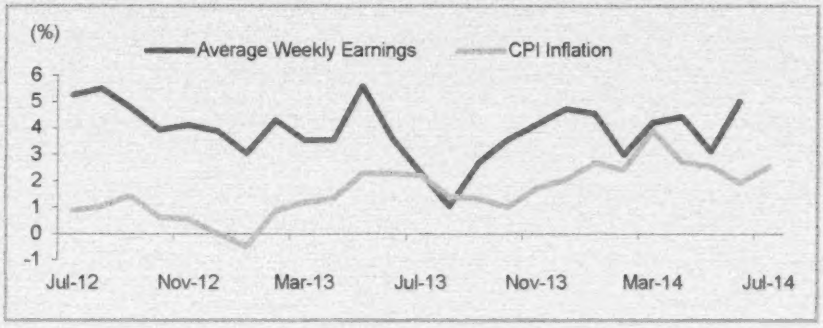
Inflation and Earnings

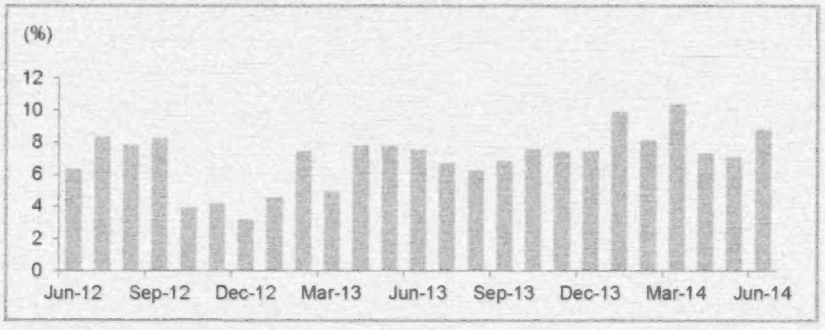
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

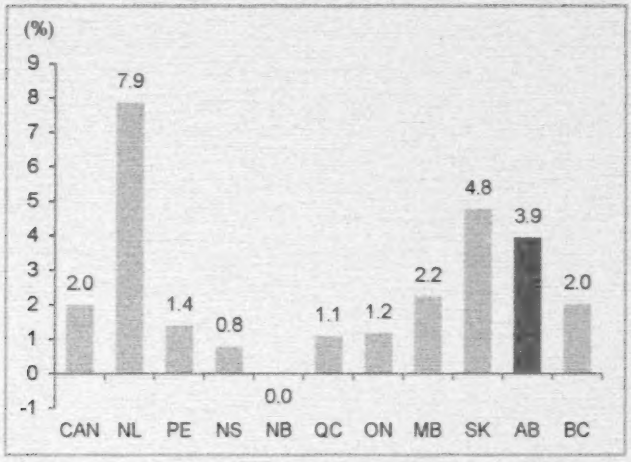
Monthly

Source: Statistics Canada

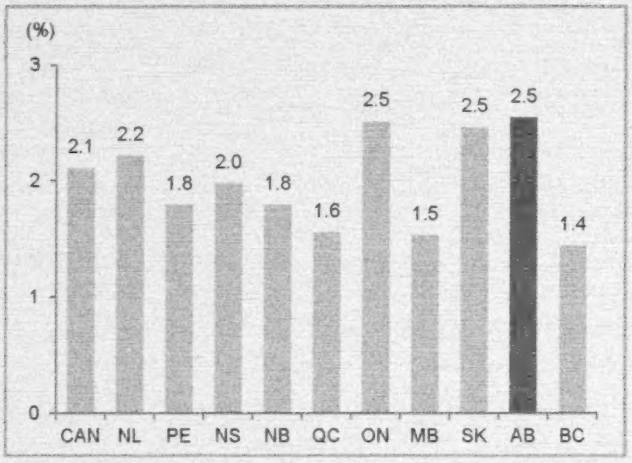
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (Sept 4, 2014)	92.06	94.45	3.84	4.17 (June)
Fiscal year-to-date	91.97	101.24	4.32	4.20

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

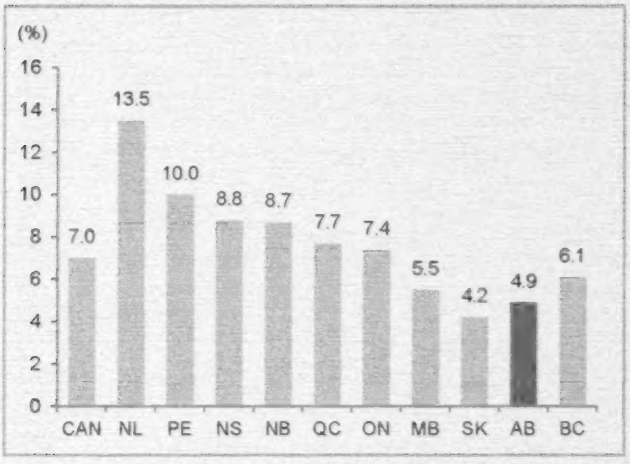
Real GDP by Industry (Basic Prices)
(2013, year-over-year growth)



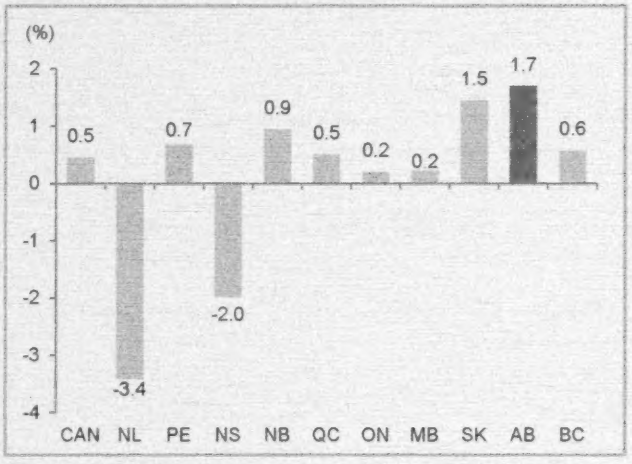
CPI Inflation
(July 2014, year-over-year growth)



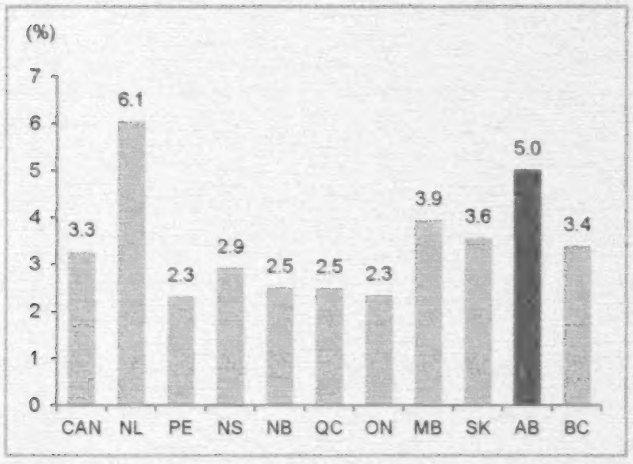
Unemployment Rate
(August 2014)



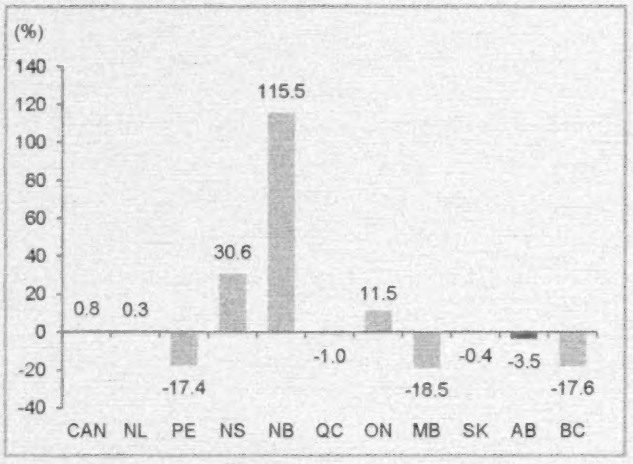
Employment
(August 2014, year-over-year growth)



Average Weekly Earnings
(June 2014, year-over-year growth)



Housing Starts
(July 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Population (thousands)	3,889	4,025	4,112		4,112				
y/y % change	2.6	3.5	3.2		3.2				
Net Interprovincial Migration	27,652	52,677	15,932		9,581				
Net International Migration	40,842	52,551	25,185		11,735				
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,267	2,261	2,258	2,275	2,284	2,283	2,269
m/m change (thousands)				-0.9	-2.9	16.4	9.4	-1.5	-13.4
y/y % change	2.7	2.9	3.2	4.0	3.3	3.2	3.7	3.0	1.7
Unemployment Rate (%, SA)	4.6	4.6	4.7	4.9	4.7	4.6	4.9	4.7	4.9
Participation Rate (%, SA)	73.4	73.1	72.9	73.3	72.8	73.0	73.2	72.8	72.4
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,140.64	1,140.00	1,143.28	1,150.61	1,156.28		
y/y % change	3.5	3.5	4.0	4.2	4.4	3.1	5.0		
Household Sector									
Retail Sales ($ million, SA)	68,408	73,109	39,022	6,526	6,473	6,524	6,634		
y/y % change	7.0	6.9	5.6	10.4	7.3	7.1	8.8		
New Vehicle Sales (units, thousands)	248	263	133	23.2	24.5	26.6	25.6		
y/y % change	10.5	6.2	0.9	5.1	-0.6	0.5	5.4		
Consumer Price Index (y/y % change)	1.1	1.4	2.7	3.9	2.7	2.5	1.9	2.5	
Excluding Food & Energy	1.3	1.4	2.4	2.3	2.6	2.5	2.6	2.3	
Housing Starts (SAAR, 000's)	33.4	36.0	39.5	39.7	39.9	33.7	53.9	34.5	
y/y % change	29.9	7.8	8.9	17.3	0.9	-20.0	41.5	-3.5	
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.5	3.4	3.6	3.4		
Resale Home Sales	60,369	66,080	41,009	5,879	5,982	6,211	6,099	5,979	
y/y % change	12.3	9.5	9.0	11.6	12.8	14.7	7.7	4.8	
Sales to New Listing Ratio	0.59	0.64	0.65	0.66	0.65	0.65	0.64	0.63	
MLS Average Resale Prices ($ thousands)	362	380	397	397	391	395	398	395	
y/y % change	2.6	5.0	5.5	5.0	4.2	5.2	5.4	4.6	
Consumer Bankruptcies (level)	5,759	4,689	2,068	365	367	369	329		
y/y % change	-18.1	-18.6	-19.2	-14.9	-20.9	-15.0	-12.3		
Business Sector									
Goods Exports (customs based,$ million)	95,873	103,639	71,633	10,652	10,356	10,161	9,923	10,431	
y/y % change	2.8	8.1	21.2	22.7	25.1	17.0	28.5	19.1	
Energy Products ($ million)	68,677	76,340	53,829	8,069	7,613	7,384	7,338	7,877	
y/y% change	3.6	11.2	25.1	31.5	29.5	18.6	30.1	19.7	
Agricultural Products ($ million)	6,795	6,182	4,280	615	666	720	664	606	
y/y % change	20.6	-9.0	16.2	-2.9	16.3	21.3	96.2	44.5	
Rigs Drilling	250	235	246	282	143	115	150	229	254
y/y% change	-12.6	-5.9	7.0	-7.8	23.9	29.7	29.7	22.8	6.5
Manufacturing Shipments ($ million)	71,675	73,793	39,596	6,547	6,549	6,612	6,925		
y/y% change	2.6	3.0	9.6	10.4	10.0	8.5	13.6		
Wholesale Trade ($ million)	76,841	78,605	41,586	6,892	6,969	6,999	7,140		
y/y% change	10.8	2.3	7.2	8.4	8.1	7.4	10.6		
Building Permits ($ million, SA)	14,663	17,262	8,664	1,288	1,342	1,518	1,715		
y/y% change	14.8	17.7	2.2	-24.7	-9.3	7.5	25.5		
Residential Permits ($ million, SA)	8,287	9,859	5,084	750	801	860	850		
y/y % change	18.2	19.0	10.4	(10.2)	7.4	1.1	12.5		
Non-Residential Permits ($ million, SA)	6,376	7,403	3,579	538	540	658	865		
y/y % change	10.7	16.1	-7.6	38.6	-26.3	17.3	41.6		
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.6	1.2	1.9	1.9			2		
Business Bankruptcies	230	137	49	6	9	13	3		
y/y % change	-12.9	-40.4	-31.0	-50.0	-40.0	18.2	-66.7		

[1] Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision